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# Accident & Health

AON VERTEX BUSINESS  
TRAVEL INSURANCE

TARGET MARKET  
DETERMINATION

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**Liberty**  
Specialty Markets

## Aon Vertex Business Travel Insurance Target Market Determination

### 1. Product Disclosure Statement to which this TMD applies

This Target Market Determination (**TMD**) applies to the Aon Vertex Business Travel Insurance Policy (**Product**) insured by Liberty Mutual Insurance Company, Australia Branch (ABN 61 086 083 605, AFSL No. 530842) (referred to as **Liberty, we, us or our** in this document) and referred to in the following *Product Disclosure Statement (PDS)*:

- *Business Travel Insurance PDS & Vertex Policy Wording dated 17 February 2025*

### 2. Date from which this TMD is effective

17 February 2025 (**effective date**)

### 3. About this TMD

The purpose of this TMD is to describe:

- the type of retail consumer the Product is designed for;
- how it is distributed so it reaches retail consumers in the target market; and
- the review process, and reporting and monitoring arrangements, to ensure the Product remains relevant and is not being acquired outside the target market.

This TMD has been prepared in accordance with Part 7.8A of the Corporations Act 2001 (cth) and ASIC Regulatory Guide 274. It is not intended to be a summary of the Product's features, terms and conditions and is not intended to convey financial product advice. Consumers should refer to the PDS and any supplementary documents which outline the relevant terms and conditions of the Product when making a decision about this Product.

### 4. Class of consumers that fall within the target market

The target market for the Product is businesses, entities, organisations and facilities:

- whose directors, employees, contractors and members undertake travel for or on behalf of, or which are authorised by, those business, entities, organisations or facilities (**Approved or Authorised Travel**);
- where the Approved or Authorised Travel is travel interstate or overseas for business or study purposes or for the purpose of other endeavours aligned to the business, entity, organisation or facility that is acquiring the Product, for example: attending a conference, symposium, colloquium or workshop; taking up, and returning from, an expatriate posting; undertaking a study programme endorsed by an educational institution, or embarking on approved tours, such as a touring orchestra, choir or sports tournament; and
- where the business, entity, organization or facility needs cover travel, medical, property, liability and other risks associated with the Approved or Authorised Travel.

Their likely financial situation of the business, entity, organisation or facility will enable them to pay the premiums for the Product, pay any excess that applies to a claim and bear any amounts for loss, damage or liability that are not covered by the Product.

## 5. Class of consumers who do not fall within the target market

However, the Product's target market does not include businesses, entities, organisations and facilities:

- whose directors, employees, contractors or members do not undertake Approved or Authorised Travel;
- that need cover for directors, employees, contractors and members who undertake Approved or Authorised Travel:
  - as pilots;
  - for the purpose of training for or participating in professional sport, unless agreed by us;
  - that includes cover for the pre-existing conditions of persons over the age of 90 years;
  - to Afghanistan, Iraq, Israel, Somalia, Sudan or sanctioned countries, or need cover for war in Australia or their country of residence;
  - for more than 180 days per journey;
- that need cover for death, disablement and other events arising from accidental bodily injury and sickness which commence more than 12 months after occurrence of the injury or sickness;
- for whom the cover provided to directors, employees, contractors and members by Medicare or private health insurance and workers compensation schemes is adequate for their authorised business travel;
- that need cover principally for the personal or leisure travel of directors, employees, contractors and members;
- that are unable to pay the excess when required and to financially contribute where their claim is for an amount which is greater than the aggregate limits or sub-limits.

## 6. Product description and key attributes

The following section sets out the key attributes and eligibility requirements of the Product.

The Product, which is an annual and renewable Product, provides cover to businesses, entities, organisations and facilities whose directors, employees, contractors and members have travelled or are travelling overseas or interstate, including with respect to:

- Overseas medical expenses and evacuation, including emergency assistance;
- Personal accident and sickness whilst travelling;
- Personal liability;
- Loss of deposits and cancellation and curtailment expenses;
- Lost, stolen or damaged baggage including electronic equipment and money;
- Rental vehicle excess;
- Hijack, detention and legal costs;
- Kidnap, ransom and extortion;
- Political unrest and natural disaster evacuation;
- Search and rescue; and
- Extra territorial workers' compensation.

The cover provided by the Product principally relates to the authorised business travel of directors, employees, contractors and members of businesses, entities, organisations and facilities up to a duration of 180 days. However, cover also extends to some non-business travel. The cover is subject to exclusions, limitations and conditions.

#### **7. Likely objectives, financial situation and needs of consumers in the target market**

Consumers in the target market for the Product will be businesses, entities, organisations and facilities that likely want and need to manage financial risks associated with the authorised business travel of their directors, employees, contractors and members.

Consumers in the target market will therefore have the likely objective of transferring a significant proportion of that financial risk through insurance protection of the type provided by this Product.

Consumers in the target market will have a likely financial situation that enables them to pay the premiums for the Product, pay any excess that applies to a claim and financially contribute to any amounts for loss, damage or liability that are not covered by the Product.

#### **8. Consistency between target market and the Product**

The Product is likely to be consistent with the likely objectives, financial situation and needs of the class of consumers in the target market. This determination of consistency is based on an analysis of the key terms, features and attributes of the Product and our view that these are consistent with the identified class of consumers.

#### **9. How the Product is distributed**

##### ***Distribution channels***

The Product is only distributed through insurance brokers with appropriate authorisation levels and licensing approvals, including in respect of the provision of financial product advice. Through such channels, the Consumer must meet appropriate eligibility requirements, which include the elements of the target market set out in section 4 above. The insurance brokers are required to submit application forms completed by or on behalf of their consumer clients which include relevant eligibility questions. The Product is only issued to consumers where the answers to the eligibility questions establish that they fall within the target market.

##### ***Distribution conditions***

This Product should only be distributed under the following circumstances:

- to businesses, entities, organisations and facilities that meet eligibility requirements. .

##### ***Adequacy of distribution conditions and restrictions***

Liberty is confident that the distribution conditions and restrictions will make it likely that consumers who purchase the Product are in the class of consumers who fall within the target market. This is because those conditions and restrictions provide for offers and sales only to be made to consumers who have confirmed their eligibility, including with respect to elements of the target market set out in section 4 above, and that Liberty has adequate arrangements in place with appropriately authorised insurance brokers to oversee that that occurs in practice.

**10. Reviewing this TMD**

We will review this TMD in accordance with the cadence set out below:

<b>Initial review</b>	Within the first 2 years of the Effective Date
<b>Periodic reviews</b>	At least every 2 years from the initial review.
<b>Review triggers or events</b>	<p>Any event or circumstance that would reasonably suggest that the TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none"> <li>a material change to the terms, design or distribution of the Product;</li> <li>a Significant Dealing in the Product;</li> <li>distribution conditions are found to be inadequate;</li> <li>external events such as adverse media coverage or regulatory attention;</li> <li>the discovery of a relevant and material deficiency in the Product's disclosure documentation;</li> <li>complaints and claims issues, including claims denials or withdrawals, which indicate that the Product is no longer suitable for the described target market;</li> <li>communications from regulators or AFCA in relation to the Product; and</li> <li>material and relevant changes to our key Product suitability metrics such as: consumer satisfaction, financial performance, benefits to consumers, Product value and affordability.</li> </ul>

Where a Review Trigger has occurred, this TMD will be reviewed within 10 business days by our Legal, Risk and Governance functions and our key Accident & Health insurance practitioners.

**11. Reporting and monitoring this TMD**

We collect the following information from insurance brokers in relation to this TMD:

<b>Complaints</b>	Insurance brokers will report all complaints in relation to the Product covered by this TMD, on a monthly basis, in accordance with the contractual obligations that they owe to Liberty. This will include written details of the complaints.
<b>Significant dealings</b>	Insurance brokers will report to us if they become aware of a Significant Dealing in relation to this TMD as soon as practicable and in any event within 10 business days.
<b>Other information required</b>	Liberty and its authorised brokers will maintain records of the reasonable steps they have taken to ensure that the Product is sold in a manner consistent with this TMD, including transaction data and outcomes from sale practices monitoring.

## 12. The meaning of certain words

### ***Significant Dealing***

The term 'significant dealing' is not defined in the Corporations Act. However, in RG 274, ASIC articulates a list of non-exhaustive factors that it expects will be relevant for issuers when determining whether a significant dealing has occurred, including:

- (a) the proportion of consumers who acquire the product who are not in the target market;
  
- (b) the actual or potential harm to consumers acquiring the product who are not in the target market, and
  
- (c) the nature and extent of the inconsistency of distribution with the TMD.

**Target market** refers to the class of retail consumers for whom this Product has been designed.